

Press Release

FOR IMMEDIATE RELEASE

Mobius Motors Closes Series A Funding

Investment Supports Automaker's Vision to Design and Build the Mass Market Car for Africa; Fundraise Will Accelerate Product Launch and Growth Strategy

NAIROBI, January 19 2018: Mobius Motors, an automaker that designs and manufactures durable, affordable vehicles for Africa, announces today the close of its Series A equity round. The lead investor in this round, Pan-African Investment Company, is joined by other investors including Playfair Capital, VestedWorld, Lenana Capital Limited, Chandaria Industries, AngelList, and TechStars. Mobius will use the capital to accelerate its manufacturing setup and growth strategy.

Mobius Motors was conceived to provide locally-designed and manufactured cars for the African mass market. At present, the majority of automotive customers buy used imports, most of which are expensive and ill-suited for the wide range of driving conditions found locally. Mobius offers an exciting alternative – a new SUV, sold at the price of a used sedan. The new Mobius II is a rugged vehicle suitable for a wide range of terrains, including rough rural roads, and designed for typical cargo loading. In addition to local consumers, Mobius II is also well-suited for business use, providing a robust platform for local entrepreneurs and their transport needs.

Michael Joseph, former CEO of Safaricom and a Series A investor, explained why the car is so compelling and has already generated significant pre-order sales: "Mobius has designed a tough car that is perfect for a wide range of terrains and affordable and accessible to a wide swathe of the market. Between a new Mobius and an old, hand-me-down car from somewhere else, the right choice is obvious to customers. I believe that this car is just perfect for the Kenyan environment."

In addition to offering the right product, the company's commitment to local design, development, and production is a key element of its business model. Federico Pirzio-Biroli, founding partner of Playfair Capital and an early investor in Mobius Motors, described the opportunity represented by the investment: "Mobius is a fantastic example of 'Africa 2.0' – businesses that provide critical products and are playing a key role in the region's industrialisation. Our continued commitment to the company reflects our excitement to realize this vision."

Joel Jackson, the founder and CEO of Mobius, reflected on the growth enabled by the close of the round, stating: "We are excited to enter the next phase of growth and setup our own manufacturing facility here in Kenya. We are pleased to partner with forward-thinking investors who see the massive opportunity in Kenya, the east African region and beyond."

For more information on Mobius Motors, please visit www.mobiusmotors.com

About Mobius Motors

Mobius Motors designs, manufactures and sells vehicles built specifically for the African mass market. Mobius II was conceived by reimagining the vehicle around the needs of the African consumer – common road terrain, typical vehicle loading, and average income levels were important factors in the development of the vehicle. The result is an SUV with the durability required to handle rural roads, sold at the price of a used sedan. Mobius Motors is based in Nairobi, Kenya.